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the integrity of basing their tax on the unit system of valuation, which the inter-state commerce commission, in its report of 1901, recommended as the best method in practice at that time. The courts are generally in accord, in saying that every railroad system is a unit, absolutely indivisible, for the purpose of determining the value of the parts, and that the aggregate of such values makes the value of the whole. (*Chamberlain v. Walter*, 1894, 60 Fed. 788.)

ARTHUR H. ROBERTSON.

Stock Watering. An act aimed at stock watering was passed at the last session of the Iowa legislature.

Corporations for pecuniary profit, except building and loan associations are forbidden (1907, c. 71) to issue any capital stock until the par value thereof has been received. If it is proposed to receive pay for stock in property or in any other thing than money, the corporation proposing such issue must apply to the State executive council for leave to do so. The application must state the amount of capital stock proposed to be thus issued, and must set forth specifically the property or other thing to be received in payment. The executive council is thereupon required to make investigation and to fix the value at which the corporation may receive the property or other thing in payment for capital stock. The corporation is also required to file a sworn certificate with the secretary of state within ten days after the issuance of any capital stock, stating the date of issue, the amount issued, the sum received therefor, if payment be made in money, or the property or thing taken, if such be the method of payment. Capital stock issued in violation of these provisions is void, and any money or thing of value received therefor is to remain the property of the corporation for the benefit of the remaining stockholders. Further penalties imposed for violation include dissolution of the offending corporation, and both fine and imprisonment for any offending officer, agent, or representative.

FRANK McDERMOTT.

Trade Unions and Trade Disputes. The socialists introduced into the last Wisconsin legislature a bill (S2A) copied after the British trade disputes act enacted by parliament in December, 1906.

The bill is almost an exact copy of the British law. It authorizes peaceful picketing by declaring that any person or number of persons may peacefully patrol the premises under strike (1) for the purpose of peacefully obtaining or communicating information, (2) for the pur-